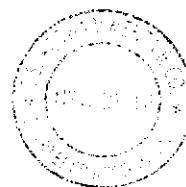


LIMITED REVIEW REPORT

To
The Board of Directors
Dalmia Bharat Limited
New Delhi.

1. We have reviewed the accompanying statement of unaudited financial results of **Dalmia Bharat Limited (formerly known as Dalmia Bharat Enterprises Limited)** (the "Company") for the quarter ended June 30, 2013 (the "Statement") being submitted by the company pursuant to the requirements of Clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding 'Public Shareholding' and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. The statement of quarterly financial results has been prepared from interim financial statements which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS – 25 'Interim Financial Reporting' notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Regn. No. 000756N




Arun K. Tulsian
Partner

Membership No.: 89907

Place : New Delhi
Date : August 13, 2013



DALMIA BHARAT LIMITED

(formerly known as Dalmia Bharat Enterprises Limited)
Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirappalli (Tamil Nadu)

Unaudited Standalone Financial Results for the Quarter ended 30-06-2013

(Rs. in Lakhs)

S.No.	Particulars	For the Quarter ended			For the year ended
		30-06-13	31-03-13	30-06-12	31-03-13
		unaudited	audited (note 2)	unaudited	audited
1	Income from operations	5,603	5,726	4,848	19,060
	(a) Net Sales Income from Operations (Net of excise duty)	-	-	-	-
	(b) Other Operating Income	5,603	5,726	4,848	19,060
	Total Income from operations (net)				
2	Expenses	1,247	947	1,553	4,395
	(a) Cost of materials consumed	5	9	38	114
	(b) Purchase of stock in trade	135	(129)	76	202
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	1,846	2,595	1,206	6,173
	(d) Employees benefits expense	49	66	32	165
	(e) Depreciation and amortisation expense	1,652	1,487	1,448	6,083
	(f) Other Expenses	4,935	4,975	4,353	17,132
	Total Expenses				
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	688	751	495	1,928
4	Other Income	928	893	327	3,245
5	Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	1,596	1,644	822	5,173
6	Finance Cost	3	3	4	11
7	Profit from ordinary activities after Finance cost but before Exceptional Items (5-6)	1,593	1,641	818	5,162
8	Exceptional Items	1,593	1,641	818	5,162
9	Profit from Ordinary Activities before Tax (7-8)	343	442	222	1,029
10	Tax Expense	1,250	1,199	596	4,133
11	Net Profit from Ordinary Activities after Tax (9-10)	-	-	-	-
12	Extraordinary Items (net of tax expense)	1,250	1,199	596	4,133
13	Net Profit for the period (11-12)	1,624	1,624	1,624	1,624
14	Paid-up Equity Share Capital-Face Value Rs. 2/- each				52,394
15	Reserves excluding Revaluation Reserves				
16	Earning per Share of Rs 2/- each (not annualised)	1.54	1.48	0.73	5.09
	Basic before and after Extraordinary Items (Rupees)	1.54	1.48	0.73	5.09
	Diluted before and after Extraordinary Items (Rupees)				
A	PARTICULARS OF SHAREHOLDING				
1	Public Share Holding	30,205,962	30,205,962	30,205,962	30,205,962
	Number of Shares	37.20%	37.20%	37.20%	37.20%
	Percentage of Shareholding				
2	Promoters and Promoter group Shareholding				
	(a) Pledged/Encumbered	Nil	Nil	Nil	Nil
	Number of Shares	Nil	Nil	Nil	Nil
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	Percentage of Shares (as a percentage of the total share capital of the company)				
	(b) Non-encumbered	50,983,341	50,983,341	50,983,341	50,983,341
	Number of Shares	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	62.80%	62.80%	62.80%	62.80%
	Percentage of Shares (as a percentage of the total share capital of the company)				



Quarterly Reporting on Segment Wise Revenues, Results and Capital Employed
under Clause 41 of the Listing Agreement

(Rs. in Lakhs)

S No.	Particulars	For the Quarter ended			For the year ended
		30-06-13	31-03-13	30-06-12	31-03-13
		unaudited	audited (note 2)	unaudited	audited
1	Segment Revenues (net of Excise Duty)				
	(a) Refractory	2170	1,642	2,555	7,397
	(b) Management Services	3448	4,102	2,325	11,812
	(c) Others				
		5618	5,744	4,880	19,209
	Less: Inter Segment Revenue	15	18	32	149
	Net Segment Revenue	5603	5,726	4,848	19,060
2	Segment Results				
	(a) Refractory	0	97	19	(338)
	(b) Management Services	705	1,242	491	2,950
	(c) Others	0	0	3	3
		705	1,339	513	2,615
	Add: Other Unallocable Income net of unallocable expenditure	891	305	309	2,558
	Less: Finance Costs	3	3	4	11
	Total Profit before Tax	1,593	1,641	818	5,162
3	Segment Capital Employed				
	(a) Refractory	1,948	1,878	2,544	1,878
	(b) Management Services	20,318	16,006	10,172	16,000
	(c) Others	36	37	42	37
	Total	22,302	17,915	12,758	17,915

Particulars	Quarter ended 30-06-13
B Investor Complaints	
Pending at beginning of the quarter	0
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	0

Notes

- Figures for corresponding previous year/quarter have been regrouped and rearranged wherever considered necessary.
- The figures for the quarter ended 31-03-2013 is the difference between the audited figures for the financial year ended 31-03-2013 and year to date published unaudited financial results up to third quarter ended 31st Dec, 2012.
- Amounts are rounded off to the nearest lakh rupees.
- The above results have been taken on record by the Board of Directors in their meeting held on 13-08-2013 and have been reviewed by the Statutory Auditors of the Company.

P. K. K. K.

New Delhi
13th August, 2013

Chairman

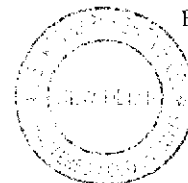


LIMITED REVIEW REPORT

To
The Board of Directors
Dalmia Bharat Limited
New Delhi.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Dalmia Bharat Limited (formerly known as Dalmia Bharat Enterprises Limited)** and its subsidiaries ('the Group') for the quarter ended June 30, 2013 being submitted by the Group pursuant to the requirements of Clause 41 of the Listing Agreement with stock exchanges except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement of consolidated quarterly financial results has been prepared from consolidated interim financial statements which are the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the statement of unaudited financial results of 26 Subsidiaries and 1 joint venture company whose unaudited quarterly financial results reflect total revenue of Rs. 15,089 lacs and total expenditure of Rs. 17,942 lacs for the quarter ended June 30, 2013 included in the unaudited quarterly financial results. We also did not review the financial results of one associate company in which share of profit of the Group for the quarter ended June 30, 2013 is Rs. 1,923.23 lacs. The financial information for these 26 subsidiaries and 1 joint venture company duly certified by the management has been furnished to us and 1 associate company has been reviewed by other auditors whose review report have been furnished to us and our report to the extent it concerns these subsidiaries, joint venture company and associate company on the unaudited quarterly consolidated financial results is based solely on the management certified financials for subsidiaries and joint venture company and report of the other auditors for associate company.
4. We report that the unaudited quarterly consolidated financial results have been prepared by the Company's management in accordance with the requirements of Accounting Standard(AS) 21, 'Consolidated Financial Statements', Accounting Standard (AS) 23, 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard (AS) 27 'Financial Reporting of Interests in Joint Ventures' notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS - 25 "Interim Financial Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Regn. No. 000756N



Arjun K. Puri
Partner
Membership No.: 89907

Place: New Delhi
Date: August 13, 2013

DALMIA BHARAT LIMITED

(formerly known as Dalmia Bharat Enterprises Limited)

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirappalli (Tamil Nadu)

Unaudited Consolidated Financial Results for the Quarter ended 30-06-2013

(Rs. in Lakhs)

S.No	Particulars	For the Quarter ended			For the year ended
		30-06-13	31-03-13	30-06-12	31-03-13
		unaudited	audited (note 2)	unaudited	audited
1	Income from operations	70,608	75,240	64,318	275,087
	(a) Net Sales/ Income from Operations (Net of excise duty)	2,021	2,082	231	3,975
	(b) Other Operating Income	72,629	78,332	64,549	279,062
	Total Income from operations (net)				
2	Expenses	9,634	8,842	7,002	30,126
	(a) Cost of materials consumed	6	7	38	114
	(b) Purchase of stock in trade	(722)	719	433	(577)
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	5,288	6,723	4,009	19,771
	(d) Employees benefits expense	5,954	5,914	4,433	20,594
	(e) Depreciation and amortisation expense	19,266	19,032	17,356	75,106
	(f) Power and Fuel	11,587	11,926	8,929	41,215
	(g) Freight Charges	15,527	15,994	10,176	49,889
	(h) Other Expenses	66,540	69,157	52,376	236,238
	Total Expenses	6,089	9,175	12,173	42,824
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	4,837	2,475	1,241	7,694
4	Other income	10,926	11,650	13,414	50,518
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	7,913	6,560	4,270	23,143
6	Finance Cost	3,013	5,090	9,144	27,375
7	Profit from ordinary activities after Finance cost but before Exceptional Items (5-6)	-	-	-	-
8	Exceptional Items	3,013	5,090	9,144	27,375
9	Profit from Ordinary Activities before Tax (7-8)	1,816	3,249	3,737	13,358
10	Tax Expense	1,197	1,841	5,407	14,017
11	Net Profit from Ordinary Activities after Tax (9-10)	-	-	-	-
12	Extraordinary Items (net of tax expense)	1,197	1,841	5,407	14,017
13	Net Profit for the period (11-12)	1,923	1,575	2,990	7,229
14	Share of Profit in Subsidiary's associates	(398)	(296)	1,169	1,535
15	Minority Interest	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit of associates	3,518	3,712	7,228	19,711
17	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,624	1,624	1,624	1,624
18	Reserves excluding Revaluation Reserves	-	-	-	-
19	Earning per Share of Rs 2/- each (not annualised)	4.33	4.57	8.90	24.28
	Basic before and after Extraordinary Items (Rupees)	4.33	4.57	8.90	24.28
	Diluted before and after Extraordinary Items (Rupees)				
A	PARTICULARS OF SHAREHOLDING				
1	Public Share Holding	30,205,962	30,205,962	30,205,962	30,205,962
	Number of Shares	37.20%	37.20%	37.20%	37.20%
	Percentage of Shareholding				
2	Promoters and Promoter group Shareholding				
	(a) Pledged/Encumbered	Nil	Nil	Nil	Nil
	Number of Shares	Nil	Nil	Nil	Nil
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	Percentage of Shares (as a percentage of the total share capital of the company)				
	(b) Non-encumbered	50,983,341	50,983,341	50,983,341	50,983,341
	Number of Shares	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	62.80%	62.80%	62.80%	62.80%
	Percentage of Shares (as a percentage of the total share capital of the company)				



Quarterly Reporting on Segment Wise Revenues, Results and Capital Employed
under Clause 41 of the Listing Agreement

S.No.	Particulars	For the Quarter ended			(Rs. in Lakhs)
		For the Quarter ended		For the year ended	
		30-06-13	31-03-13	30-06-12	31-03-13
		unaudited	audited (note 2)	unaudited	audited
1	Segment Revenues (net of Excise Duty)				
	(a) Cement	68,138	74,242	61,606	266,499
	(b) Refractory	2,179	1,642	2,555	7,397
	(c) Management Services	3,433	4,102	2,325	11,812
	(d) Others	941	941	940	3,761
		74,682	80,927	67,426	289,459
	Less: Inter Segment Revenue	4,074	4,687	3,108	14,372
	Net Segment Revenue	70,608	76,240	64,318	275,087
2	Segment Results				
	(a) Cement	5,896	9,406	11,669	42,348
	(b) Refractory	0	97	19	(338)
	(c) Management Services	705	1,242	491	2,950
	(d) Others	395	278	424	1,633
		6,996	11,023	12,603	46,593
	Add: Other Unallocable Income net of unallocable expenditure	3,930	627	811	3,925
	Less: Finance cost	7,913	6,560	4,270	23,143
	Total Profit before Tax	3,013	5,090	9,144	27,375
3	Segment Capital Employed				
	(a) Cement	459,775	492,012	343,549	492,012
	(b) Refractory	1,886	1,878	2,544	1,878
	(c) Management Services	14,906	16,000	10,172	16,000
	(d) Others	31,667	27,661	29,509	27,661
	Total	508,234	537,551	385,774	537,551

Particulars	Quarter ended 30-06-13
B Investor Complaints	0
Pending at beginning of the quarter	6
Received during the quarter	6
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0

Notes

- Figures for corresponding previous year/quarter have been regrouped and rearranged wherever considered necessary.
- The figures for the quarter ended 31-03-2013 is the difference between the audited figures for the financial year ended 31-03-2013 and year to date published unaudited financial results up to third quarter ended 31st Dec, 2012.
- Amounts are rounded off to the nearest lakh rupees.
- Two Subsidiaries have exercised the option made available under AS-11 by notification dated 29th Dec, 11 issued by the Ministry of Corporate affairs. Accordingly, an amount of Rs. 1612 Lakhs being exchange difference arising on outstanding long term foreign currency loans availed for acquisition of depreciable fixed assets have been capitalised to respective fixed assets during current quarter.
- The above results have been taken on record by the Board of Directors in their meeting held on 13-08-2013 and have been reviewed by the Statutory Auditors of the Company.

New Delhi
13th August, 2013

Pindar K. K. K.
Chairman

